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GOVERNMENT OF INDIA

MINISTRY OF FINANCE

Department of Economic Affairs

RESOLUTION

New Delhi, the 8th November, 1949.

No. F.4(196)-FI/49.—In pursuance of the undertaking given in the Constituent Assembly during the debate on the devaluation of the rupee that steps will be taken to provide suitable governmental assistance for the extension of banking facilities in rural areas, the Government of India have decided to appoint a Committee with the following terms of reference:—

- (1) To consider the measures that can be immediately adopted for the extension of banking facilities in rural areas.
- (2) To review in this connection the present arrangements for the management of the cash work at government treasuries and sub-treasuries including those where the work is at present managed by the Imperial Bank of India.
- (3) To consider to what extent the extension of banking facilities will be facilitated by entrusting the cash work at government treasuries and sub-treasuries at places where the work is not at present being managed by the Imperial Bank of India to commercial banks and co-operative banks, and in this connection to consider:—
 - (a) the future management of such work in the Provinces of India as well as in the States and Unions whose financial integration with the Indian Union will take effect from the 1st April, 1950; and
 - (b) to what extent the management of the cash work in government treasuries and sub-treasuries could be entrusted to either a new State-sponsored bank or to one or more of the existing commercial banks or co-operative banks; and the conditions to be fulfilled by, and the assistance to be given to such banks.
- (4) To make recommendations in regard to the banks which may now be handling the treasury work in the States and the Unions.
- (5) To make any other recommendations.

2. The Committee will consist of—

Chairman.

Shri Purshotamdas Thakurdas

Vice-Chairman

Shri C. H. Bhabha

Members.

1. Shri B. Venkatappiah, Secretary to the Government of Bombay, Finance Department.
2. Shri Ram Gopal, lately Joint Secretary, Ministry of Finance, Government of India.
3. Shri V. R. Sonalkar, Deputy Managing Director, Industrial Finance Corporation.
4. Shri J. C. Ryan, Registrar of Co-operative Societies, Madras.
5. Shri N. D. Nangia, Deputy Chief Accountant, Reserve Bank of India. (Member Secretary).

3. It is expected that the Committee will start its work at an early date and will submit its report by the 15th February, 1950.

4. The headquarters of the Committee will be at Bombay. It may visit such places as it may consider necessary and take evidence for the purpose of the enquiry. The Government of India trust that the Provincial Governments, Commercial Co-operative Banks, Chambers of Commerce, Associations and persons who are interested or knowledgeable in subjects coming under the enquiry will afford the Committee all the assistance that it may require and will comply with any request for information that may be made. Persons who wish to offer suggestions in regard to any matter covered by the terms of reference are requested to send their views in writing addressed to the Member-Secretary of the Committee (by name) C/O Reserve Bank of India, Central Office, Post Box No. 406, Bombay, so as to reach him not later than the 30th November, 1949.

ORDER

ORDERED that a copy of the Resolution be communicated to all concerned.
ORDERED also that it be published in a *Gazette of India Extraordinary*.

K. G. AMBEGAOKAR, Secy.